# WHEAT TRADING GAINS STRENGTH

Home Demand Improves and Receipts Are Moderate for the Week Just Closed.

WEATHER CONDITIONS IDEAL

Heavy Decline in Receipts of Corn and Hav. Electric Oats-Provisions at Record Prices for Season.

Wheat developed a much better character and an advancing tendency during the Int. St. Pump pf. last week, and on Saturday closed at the Iswa Central highest prices of the week, and at the lows Central of.
highest figures since the early part of the Kan. City So... month, the market showing a recovery Kan C from the low point of 21/2c, to 3c, a bushel. The influece which has brought about this change in marked sentiment appears to be farm reserves issued March 10.

Immediately following the report prices \*Met, advanced two cents, but were set back by \*Met. an attempt to realize profits by profession-als who who had bought on the report. The second up-movement of the week car- M. St.P. &S.S.M. ing the working into new high ground for thine week, there was no volume of wheat for sale on the advance. In fact, the ab-soce of offerings on Saturday was notice-able from the start to the dinish. Foreign markets showed a better under-

Supply and Demand.

santousiny logs, and in the teeding value alone corn is worth nearly fifty per cent more than its current market value. Wherever farmers could feed corn they have undoubtedly done so.

Oats have been decidedly iregular during the week. The situation in the speculative market is one suggestive of considerable manipulation.

Hog products have developed a further advancing tendency with the new high records for the season, the highest being reached on Saturday. The advance has been in large part due to the small releipts of hogs and strength of live hog prices. The advance has not developed any important change in conditions from those originally influencing the advance, excepting that prices are now at the highest figures of the year.

Following is the range of prices from March 1 to March 17:

Prom

Weekly Curb Ma

- Season - - March 1. - Close.

High. Low. High. Low. Mch.17.

NEW YORK-MAY.

96% 83% 87½ 83½ 86

CHICAGO-MAY. 

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

Weekly Curb Market.

Expanding Receipts and General Liquidation Give Bears Temporary Inning.

BETTER GRADES IN DEMAND

Spot Business Continues Active, Owing to Operations of American and European Mill Buyers.

Cotton for the week was rather quiet, with prices at the close about on a par c with the final figures for the week ending Chi March 10. In the first part of the week C.B & Q. prices declined sharply, due to an expansion in receipts and continuance of general- C., B.&Q.j. 4's 14 ly favorable weather, which induced heavy C. & E. I. g. t general liquidation and led to aggressive C,M&SI +2 operations by the bear element.

This decline culminated on Wednesday when May cotton sold at 10.27, showing an D. average loss of two cents a pound from C the season's maximum prices. From that level there has been a steady improvement, 2% with the tone of the market decidedly optimistic. The Liverpool market has also afforded considerable encouragement to buyers, while European reports generally have been such as to indicate rather scant 4% supplies in the hands of spinners through-

+1% out Continental Europe, Furthermore, speculation, which always goes to the extreme, seems to have oversold itself, and, whereas a short time ago the market was Col. F 1% staggering under a tremendous load of jong 4 cotton, conditions are now reversed and it is apparent that an unwieldly short interest has been built up.

This change in speculative conditions has been used to good advantage by some of I the old bull interests, who have become D more aggressive in their operations and are laying great stress on the census re- I port to be issued on Tuesday next, which will practically settle all dispute as to the size of the last crop. Its figures are exserve stocks of cotton will have to be F.W.&D.O. drawn on to the extent of at least a mill- FWARG 1st %" ion and a half bales to satisfy require- G ments. In other words, the growth is not G expected to exceed \$10,500,000 bales and consumption is expected to reach 12,000,000 H

Spot Cotton Lively.

In the spot cotton department a good business has been carried on. Demand for 4. the better grades continued active, par-ticularly for European account, while American mills also bought with comparative freedom, as evinced by heavy sales locally, and consequent reduction in local k atocks, which are now about 140,000 bales K of certificated cotton, as compared with 166,000 bales at the beginning of the month. One of the most interesting items of the week was Mr. Ellison's figures on European cotton consumption, which are especially important, as they serve to bear out weight of bales was considerably lighter than in the preceding season. In his re-

Dry Goods Market.

Of the dry goods market the Chronicle says:—"The main strength of the market will lies in the searcity of spot supplies and the sold up condition of the mills. The stier are carrying smaller stocks now than they have at this season of the year for several years, and many of them are for several years, and many of them are have been in the market for goods for immediate shipment to fill actual requirements, and where they have been able to obtain these they have had to pay full ask-ing prices."

Statistical changes for the week were again construed as bullish and are as follows:—

1908. 1908. 1908. Nor. Page 14.

lows;—

1508. 1905. 1904.

Week's into sight... 157.000 298.000 112.000

Total into sight... 9.029.000 10,104.000 9.004,000

According to the Chronicle, port receipts for the week were 101,000 bales, compared with 139,000 for the same week last year and 65,000 bales two years ago.

The visible supply of the world compares as follows:—

OFFEE SPECULATION STILL AT LOW EBB

Market Flooded with Conflicting Re-TA.ofs.L ports of Foreign Conditions and Traders Are Wary.

Speculation in coffee continues at a very U. RR.ofS.F.4's

10 webb, prices for the week showing only U. RR.ofS.L.4's

120 slight variations with speculative sales of U.S.R.tr. 5's

121 small figures. The Brazilian valorization U.S. St. 5's

122 scheme which has occupied a prominent

123 place in speculative centres for some little

Wabash 2d 5's.

124 place in speculative centres for some little

Wabash 2d 5's. place in speculative centres for some little Wab. place in speculative centres for some little Wah. d. ser. B. time past seems to have acted as a boome-W.-Pitts. 1st 4's fang. It now transpires that there has W.-Pitts. 2d 4s W.-Pitts been a litch in the proceedings that will W. Md. evt. 4's 43's prevent actual application of the faw until West Shore 4's

UNION TRACTION'S Progressive System of Overcapitaliza-

tion That Swamped Chicago's Group of Railways.

SUM AMOUNTED TO \$43,054,000

+14 Unable to Renew Notes or Pay Guarantees Holding Company Went Into Receiver's Hands.

Owing to the enormous losses which were sustained in Chicago traction shares last a score week, due to the United States Supreme Court decision affecting franchises, attention has been directed to the complicated branch banking." organization of the Chicago Union Traction Company and the usual progressive GERMAN BANKERS system of overcapitalization which foundtion Company and the usual progressive

ered the craft. Two groups of roads were first leased to the two subsidiary companies which final- Withdrew Balances from London and ly made up the Union Traction corpora-416 tion. The grouping of the various lines and holding companies is as follows:-North Chicago City Railway Company,

eased to the North Chicago Street Railroad Company Chicago West Division Company, Chicago Passenger Railway Company and which threaten war can never be gauged. West Chicago Street Railroad Tunnel but a practical demonstration was afford-

Street Railroad Company.

Mortgage \$3,000,000.

Mortgage \$3,000,000.

Owning a line of road 57.84 miles in length, the North Chicago City Railway Company had a grant or charter from the Legislature, with fifty-odd years to run, the validity of which was in question. The road had the following outstanding to the Company to the Company and to house Company, controlly road, with an annual fixed the war scare assumed substantial proportions when this movement begun.

"We at no time properly appreciated the following outstanding to the Company to the Company and to house Company, controlly road, with an annual fixed the validity of which hardly could be carned. The new controlly could be carned. The new controlly could be carned. The new could be carned to prove the controlly could be carned. The new could be carned to prove the could be carned to prove the could be carned. The new could be carned to prove the could be carned to prove the could be carned. The new could be carned to prove the could be carned to

hought \$200,000 of the source can and secured possession of its leases. It year at his London office. "Fromany this came available agreed to pay interest on the outstanding attitude was assumed for the reason that come available bonds and a dividend of \$30 a share on the the distant view gave a better and truer time have a capital stock. This company, which had perspective to the entire case. But in these figures are the company of the c

Bought Yerkes Shares.

Bought Yerkes Shares.

As a result of negotiations between Mr. Yerkes and a syndicate of New York, Philadelphia and Chicago capitalists, the Chicago Union Traction Company was West Chicago and 20,000 shares of West Chicago and 20,000 shares of

| 1080, mergage 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 | 1086 |

Head of the Corn Exchange Declares They Are of Great Benefit to the Public.

the exceedingly difficult for organized con-merged into one corporation and the and cerns to extend their business.

At the present time there are forty-two This company's list of stockholders is of which a onecerns to extend their business. banks and trust companies in this State, said to read like pages of old New York The properties pay banks and trust companies in the sain to lead one pages of old New York having one hundred and eleven branches, visiting lists. Practically all the old fam-Probably the most able exponent of branch illes were represented on the list, which

banking is W. A. Nash, president of the includes many conspicuous estates and the All told corn. Exchange Bank of this city. His most representative names in the city curities bank has twenty-two branches in different. There probably has not been a case on less than 1955. spinovice City of the probability of the companies of the

## HELPED DIPLOMATE

Paris to Emphasize Algeciras Demands.

Company, leased to the West Chicago ed the European money markets during the progress of the Algeciras Conference North Chicago Street Railroad Company by the German bankers. Balances were and West Chicago Street Railroad Com-both London and Paris, not only dtring cuit. The old system the progress of the Conference, but also as a preliminary to the Conference, Ac-

gravity of the situation in Europe, and to-First mortgage, 4 per cent, due 1927. ... \$500,000 day the New York money market and the This road was leased to the North Chiago Street Railroad Company, which was
rganized on May 18, 1886, by Mr. Yerkes
and his associates. The new company
ought \$250,100 of the \$500,000 capital stock
and secured possession of its leases. It
greed to pay interest on the outstanding. Paris and London the conditions were dif-Chicago West Division Company, with \$1.79 miles of road, had outstanding \$4,012,000 first mortgage bonds due July 1, 1882.
Operating \$2.58 miles of road, the Chicago Passenger Railway Company had outstanding \$400,000 of first mortgage 6 per cent bonds due August 1, 1908, which were held past due in trust and used as colliateral; also \$1,306,000 consolidated 5 per cent bonds due December 1, 1896.

Mr. Yerkes and his associates organized the West Chicago Street Railroad Tunnel Company in 1883, to operate the Wan Buren street tunnel. Its bonded debt consisted of \$1,500,000 first mortgage 5 per cents, due February 1, 1909.

These three companies were leased to the West Chicago Street Railroad Company, a concern with 78.66 miles of road, which was also organized on July 19, 1887, by Mar. Yerkes and his group of capitalists. The company acquired control of the Chicago West Division by buying 6,251 shares of capital stock, one share more than half, at \$815 a share, and agreed to pay 25 per cent on the outstanding stock.

It assumed all guarantees for the pay-West Division Company, with gan withdrawing heavily of their cash of road, had outstanding \$4,012. from London and Paris banks and corre-

Passage of a Reserve Bill.

Wall street, particularly the bond divi-Consol mortgage, 5%, due 1839. 497,000 surance investments. The conclusion is in Mortgage on power house. 184,000 undoubtedly correct enough, for bankers all surance investments. The conclusion is \$5,000,000 has be generally believe that most of the recom- equi;

> ship between insurance companies and have been little chance of the passage of have been little chance of the passage of and trust company reserve bill. For seven of the \$200,000.00 of 4 per cent to companies to maintain reserves were regto have the working trust extended. \$7.900,000 successive years meantain reserves were reg-

Stock West Division. \$4.012.000

All thempore Passenger. 1.708.000

West Chicago Street Rall. 10.407.600
Tunnel Company. 1.500.000

Tunnel Company. 1.500.000

Townel Company. 1.500.00

### HIT BY GAS DECLINE.

banking system and restrict it to a great extent the fact was made apparent that the system of branch banks has made agreed that has happened in many years progress in the last few years in this State.

Opposition to the measure is based on the contention that it would practically preduced the progress of the contention that it would practically preduced the progress of the contention that it would practically preduced the progress of the contention that it would practically preduced to the progress of the contention that it would practically preduced the progress of the company itself has been extensive loss in Consolidated Gas shares.

The company itself has been spent out of the total surplus earnings, it is plain that the system of branch banks has made of investors as the heavy liquidation and extensive loss in Consolidated Gas shares.

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The company itself has been as the leavy liquidation and extensive loss in Consolidated Gas shares. great progress in the last few years in this of investors as the heavy normal and extensive loss in Consolidated Gas shares.

The Southern Railway has also ing asset in its holdings of stools that it would practically predevelopment of many years, gathering in senting 2.6ii miles of railroads and various other properties. contention that it would practically predevelopment of many years, gathering in section that it would practically predevelopment of many years, gathering in section and then another of the old comsection to the measure of the gradual in the content of the section and then another of the old combusiness, and at the same time would make panies, until practically all of them were inc

Rapid Growth of Road's Earnings in Recent Years Attracts Wide Attention.

PLAN \$200,000,000 BOND ISSUE

Development, of the South Necessitates Vast Improvements and Heavy Financial Outlay.

Continued strength in the c

of the Southern Railway has attrac attention of a large number of the affairs of the rowing volume of ear is in the present system.

produced \$4,258,215 to mee

Still Enrger Gains.

\$200,000,000 Bonds

Many Old New York Families Af- spend in excess of the dividend. Since Mr. Spend 120,000,000 has been spent